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德祥地產集團有限公司*

ITC PROPERTIES GROUP LIMITED

(Incorporated in Bermuda with limited liability)
(Stock Code: 199)

INTERIM RESULTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

FINANCIAL HIGHLIGHTS

(All in Hong Kong dollars)

	Six months ended	
	30.9.2025	30.9.2024
Revenue		
Per condensed consolidated statement of profit or loss	\$7 million	\$10 million
Property income and hotel revenue		
– share of associates and joint ventures	\$163 million	\$297 million
	\$170 million	\$307 million
Loss for the period attributable to owners of the Company	\$(121) million	\$(504) million
Basic loss per share	(13) cents	(56) cents
Net asset value per share	\$2.3	\$2.7

* For identification purpose only

The board of directors (the “**Directors**”) (the “**Board**”) of ITC Properties Group Limited (the “**Company**”) is pleased to present the interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2025 (the “**Period**”).

BUSINESS REVIEW

Throughout the Period, the Group continued facing with the complicated and unstable business environment. The Group has been continuously reviewing its business model and enhancing its agility. As there was no disposal of property inventory during the Period, the Group’s revenue remained at a low level of HK\$7.0 million, a slight decrease as compared with HK\$9.7 million for the last corresponding period.

As the property market remained subdued, particularly in the commercial segment, the Group continued recording a loss in property valuation for the Period. Such loss was lower than that recorded for the last corresponding period due to the absence of impairment losses on stock of properties recognised in cost of sales (30.9.2024: HK\$85.0 million) and the decrease in fair value of the Group’s investment properties of HK\$27.0 million (30.9.2024: HK\$45.0 million) which was partly offset by the Group’s share of a fair value loss of a commercial property in the People’s Republic of China (the “**PRC**”) held by a joint venture of the Group of HK\$71.3 million (30.9.2024: HK\$43.9 million).

Following the reduction of operating costs resulted from the disposal of an overseas property in March 2025 and the ongoing implementation of stringent cost control initiatives across the Group, the administrative and general expenses of the Group for the Period decreased to HK\$55.2 million (30.9.2024: HK\$106.5 million). In addition, the loss of HK\$220.4 million on disposal of the Group’s entire 50% equity interests in a joint venture, which indirectly owned a hotel property in Canada, recognised in the last corresponding period was absent in the Period.

As a result, the net loss attributable to owners of the Company for the Period decreased substantially to HK\$120.7 million, as compared with that of HK\$504.3 million for the last corresponding period.

The Board has resolved not to pay an interim dividend for the Period (2024: nil).

Property

Segment loss for the Period decreased to HK\$119.7 million, as compared with that of HK\$229.3 million for the last corresponding period. As disclosed above, the loss was attributable to a decrease in fair value of investment properties of HK\$27.0 million and a share of decrease in fair value of a commercial property located in the PRC, which is held by a joint venture of the Group, of HK\$71.3 million for the Period.

Macau

Grand Oasis in Cotai South is a luxury residential project developed by an associate of the Group. While the demand in the property market in Macau remains sluggish, the transaction volume for residential units of the project for the Period were slightly declined as compared with that for the last corresponding period. The contribution from this project to the Group decreased to HK\$10.8 million for the Period (30.9.2024: HK\$33.0 million).

Hong Kong

During the Period, the Group entered into a sale and purchase agreement for disposing its entire 67% interest in the project located at Nos. 21, 23, 25, 27, 29 and 31 Sheung Heung Road, To Kwa Wan, to an independent third party at a consideration of HK\$361.8 million. Such disposal was completed in October 2025. It is estimated that the Group will record a gain on the disposal of HK\$0.8 million.

High Peak is a deluxe residential project located at No. 23 Po Shan Road, Mid-levels, in which the Group has 20% interests. During the Period, one deluxe residential unit was sold and handed over to the end buyer. This project continues to launch for sale and three deluxe residential units were sold subsequent to the end of the Period.

The PRC

Dabiao International Centre is a composite tower, comprising a commercial podium, offices and a hotel, situated in Guangzhou City and conveniently connected to the Changgang Metro Station. Its occupancy rate for the Period remained stable.

Vancouver, Canada

The residential redevelopment project at Alberni Street, in which the Group has 18% interests, is still in the course of obtaining the development and building permits from the local authority.

Hotel and Leisure

For the Period, no revenue and profit were recorded in this segment (30.9.2024: loss of HK\$225.6 million) subsequent to the disposal of the Group's entire 50% interest in a hotel "The Westin Bayshore" in the last corresponding period from which a loss of HK\$220.4 million was recognised.

Investment in Rosedale Hotel Beijing Co., Ltd., the PRC

The Group has 20% equity interests in Rosedale Hotel Beijing Co., Ltd. (北京珀麗酒店有限責任公司) ("**Rosedale Beijing**"), a sino-foreign joint venture company established in the PRC, which held a piece of land located at No. 8, Jiang Tai Road West, Chaoyang District, Beijing, the PRC (the "**Land**").

As disclosed in the Company's annual report for the year ended 31 March 2025, the Group recognised a full impairment loss of HK\$136.2 million on its interest in Rosedale Beijing as at 31 March 2024. This decision was made based on several unfavorable factors, including the potential reclamation of the Land, the lack of co-operation from the major shareholder for land redevelopment and other uncertainties.

Although the Chaoyang District People's Court in Beijing (北京市朝陽區人民法院) has ruled in favour of the Group, the Group has not received adequate responses from Rosedale Beijing and its major shareholder up to the date of this announcement. After considering the above incidents, as the situations of Rosedale Beijing have not improved, the Board determined to assess the carrying amount of the Group's interest in Rosedale Beijing remained as nil as at 30 September 2025 (31.3.2025: nil).

Outlined below is a summary of the Group's interests in properties which are significant to the operations of the Group as at the date of this announcement:

Location	Usage	Group's interests (%)	Attributable gross floor area ^(note) (sq. ft.)
Macau			
One Oasis, Sky Oasis and Grand Oasis situated at Estrada de Seac Pai Van, Coloane	Residential/ Commercial	35.5	306,700
Hong Kong			
250 Hennessy situated at No. 250 Hennessy Road, Wanchai	Office/Car parks	100	55,600
High Peak situated at No. 23 Po Shan Road, Mid-levels	Residential	20	14,300
The PRC			
Portions of Dabiao International Centre situated at No. 362 Jiangnan Avenue South and No. 238 Changgang Zhong Road, Haizhu District, Guangzhou City	Commercial/ Office/Hotel/ Car parks	45	282,600
Canada			
Redevelopment project situated at 1444 Alberni Street, 711 Broughton Street and 740 Nicola Street, Vancouver, British Columbia	Residential/ Commercial	18	110,000
Total			769,200

Note: This represented the area under the existing use.

Securities Investments

During the Period, the investment markets were volatile. As at 30 September 2025, market levels were higher than that as at 31 March 2025, and the Group recorded segment profit of HK\$14.8 million for the Period (30.9.2024: loss of HK\$15.8 million), mainly reflecting the unrealised gain from the increase in market prices.

As at 30 September 2025, the Group had equity and fund investments in aggregate of HK\$60.7 million, 46% being unlisted investment funds denominated in United States dollars and the remaining 54% being listed securities denominated in Hong Kong dollars.

Finance

As at 30 September 2025, other loan receivables of the Group amounted to HK\$66.1 million (31.3.2025: HK\$79.1 million).

For the Period, the Group saw a segment profit of HK\$2.3 million (30.9.2024: loss of HK\$2.3 million), which was mainly attributable to an interest income of HK\$3.5 million (30.9.2024: HK\$5.1 million) which was offset by a loss allowance for expected credit loss of HK\$1.1 million (30.9.2024: HK\$7.4 million) provided on loan receivables (together with the outstanding interest accrued thereon) in accordance with the accounting policies adopted by the Group.

FINANCIAL REVIEW

The Group maintains a prudent funding and treasury policy with regard to its overall business operations.

As at 30 September 2025, the Group had total bank and other borrowings of HK\$752.7 million. After netting off cash and cash equivalents of HK\$17.4 million comparing with the shareholders' funds of the Group of HK\$2,054.0 million, the Group's net gearing ratio as at 30 September 2025 was 0.36 (31.3.2025: 0.41). Bank borrowings of HK\$691.6 million carried interest at floating rate and the other borrowings of HK\$61.1 million carried interest at fixed rate. The Group will closely monitor and manage its exposure to the interest rate fluctuations and will consider engaging hedging instruments as and when appropriate.

As at 30 September 2025, the Group's total borrowings amounting to HK\$752.7 million will be due for repayment in the coming twelve months, of which HK\$391.3 million was overdue. The Group is actively seeking new sources of financing and loan facilities, and will continue to closely monitor its liquidity and working capital requirements to ensure appropriate financing arrangements are made when necessary.

For overseas subsidiaries, associates, joint ventures and other investments with cash flows denominated in foreign currencies, the Group endeavours to establish a natural hedge for debt financing with an appropriate level of borrowings in the same currencies. In this respect, the borrowings of the Group and its associates and joint ventures, to which the Group has provided guarantees, are denominated in Hong Kong dollars and Canadian dollars. For the Period, an unrealised gain on exchange differences of HK\$20.9 million was credited as other comprehensive income, mainly arising from translations of operations in Canada and the PRC due to the appreciation of Canadian dollars and Renminbi. A majority of the Group's cash and cash equivalents are denominated in Hong Kong dollars and Renminbi while the Group's other assets and liabilities are denominated in Hong Kong dollars, Renminbi, Macau Pataca and Canadian dollars. Though no hedging instruments have been engaged, the Group will closely monitor its foreign exchange risk exposure.

For the Period, the Group reported a loss attributable to owners of the Company of HK\$120.7 million and as at 30 September 2025, the Group had net current liabilities of HK\$294.4 million. Also, as at 30 September 2025, the Group's aggregate bank and other borrowings amounted to HK\$752.7 million while the Group had cash and cash equivalents amounting to HK\$17.4 million. These conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern. To improve the Group's liquidity risk and financial position, the Group has been undertaking a number of plans and measures including the following:

(1) Disposal of properties

The Group will sell its properties as a strategic move in order to realise the tied-up capital and value. This strategy will allow the Group to efficiently manage its assets, potentially enhance its liquidity and provide additional financial resources.

(2) Maintaining business activities

The Group expects to continue to enhance its liquidity and operating cash flows for the next twelve months from selling stock of properties.

(3) Seeking refinancing and new funding

The Group has been actively seeking for refinancing the existing facilities before maturity. Up to the date of this announcement, the Group has not received any demand for immediate repayment of its borrowing of HK\$391.3 million which had been overdue since April 2024. The Group continues to negotiate with the lenders of existing borrowings for refinancing and other investors/lenders for new funding.

(4) Control on administrative and operating costs

The Group will continue to take active measures to control administrative and operating costs through various channels.

The Directors have reviewed the Group's cash flow projections prepared by management, which cover a period of twelve months from the date of approval of the condensed consolidated financial statements. The Directors are of the opinion that, after taking into account the above-mentioned plans and measures, the liquidity needs of the Group will be managed, and the financial position of the Group will be improved. Also, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due within twelve months from the date of approval of the condensed consolidated financial statements. Accordingly, the Directors have, at the time of approving the condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, the Directors continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements of the Group.

Pledge of Assets

As at 30 September 2025, the Group's general credit facilities granted by banks and other lender were secured by pledges of the Group's investment properties of HK\$390.0 million, property, plant and equipment of HK\$110.0 million, interests in associates and amounts due from associates of HK\$860.4 million, and other receivables of HK\$172.4 million.

Contingent Liabilities

As at 30 September 2025, the Group provided corporate guarantees on a several basis with maximum liabilities of (i) HK\$84.6 million (31.3.2025: HK\$84.6 million) and HK\$141.0 million (31.3.2025: HK\$137.0 million) in respect of the banking facilities granted to two joint ventures (which were owned as to 50% and 18% by the Group respectively) with the outstanding amounts attributable to the Group's interests of HK\$41.3 million (31.3.2025: HK\$41.3 million) and HK\$86.5 million (31.3.2025: HK\$84.1 million); and (ii) HK\$191.7 million (31.3.2025: HK\$218.2 million) in respect of the banking facilities granted to an associate (which was owned as to 20% by the Group) with the outstanding amount attributable to the Group's interest of HK\$191.7 million (31.3.2025: HK\$218.2 million).

PROSPECTS

Looking ahead, the global economy continues to recover, although weakening economic indicators signal ongoing challenges. While uncertainties from U.S. tariff actions persist, Hong Kong may be benefited from the anticipated global interest rate cuts. However, heightened trade tensions between the United States and China, growing geopolitical uncertainties, and the rise of trade protectionism will continue to pose significant challenges to both local and global economic recovery.

In response, the Group will continue to adopt a cautious approach, review its business strategies, refine its business model, and improve the efficiency and effectiveness of its operations. The Group will also focus on implementing stringent cash flow management, selling our property projects to realise tied-up capital, managing operating costs efficiently and seeking ways to enhance the value of our portfolio. These actions could enhance our liquidity and financial flexibility, enabling us to better navigate the current challenging business environment. Meanwhile, apart from our businesses in the PRC, Macau and Canada, we will cautiously explore potential property development projects opportunities and actively seek new funding from investors and the capital markets to support future growth.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

		Six months ended	
		30.9.2025	30.9.2024
	<i>Notes</i>	HK\$'000	HK\$'000
		(unaudited)	(unaudited)
Revenue	3	7,042	9,697
Property income		3,522	4,631
Direct cost for property income		(2,696)	(87,164)
Gross profit (loss) for property income		826	(82,533)
Interest revenue from loan financing		3,520	5,066
Net fair value gain (loss) on financial instruments		15,228	(15,108)
Other income, gains and losses		9,792	9,580
(Recognition) reversal of impairment losses under expected credit loss model, net		(1,134)	14,366
Loss on disposal of interest in a joint venture	<i>11</i>	–	(220,408)
Decrease in fair value of investment properties		(27,000)	(45,000)
Administrative and general expenses		(55,221)	(106,503)
Finance costs	<i>4</i>	(37,852)	(65,870)
Share of results of associates		12,193	25,841
Share of results of joint ventures		(64,777)	(49,068)
Loss before taxation		(144,425)	(529,637)
Taxation	<i>5</i>	–	(43)
Loss for the period	<i>6</i>	(144,425)	(529,680)
Loss for the period attributable to:			
Owners of the Company		(120,671)	(504,298)
Non-controlling interests		(23,754)	(25,382)
		(144,425)	(529,680)
Loss per share	<i>8</i>		
– Basic (HK dollar)		(0.13)	(0.56)
– Diluted (HK dollar)		(0.13)	(0.56)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Six months ended	
	30.9.2025	30.9.2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Loss for the period	<u>(144,425)</u>	<u>(529,680)</u>
Other comprehensive income (expense)		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of foreign operations	20,917	22,630
Exchange differences arising on translation of associates and joint ventures	(2,387)	(1,337)
Reclassification of cumulative translation reserve upon disposal of a foreign operation	<u>–</u>	<u>29,182</u>
Other comprehensive income for the period	<u>18,530</u>	<u>50,475</u>
Total comprehensive expense for the period	<u><u>(125,895)</u></u>	<u><u>(479,205)</u></u>
Total comprehensive expense for the period attributable to:		
Owners of the Company	(104,407)	(457,443)
Non-controlling interests	<u>(21,488)</u>	<u>(21,762)</u>
	<u><u>(125,895)</u></u>	<u><u>(479,205)</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 SEPTEMBER 2025

	<i>Notes</i>	30.9.2025 HK\$'000 (unaudited)	31.3.2025 <i>HK\$'000</i> (audited)
Non-current assets			
Property, plant and equipment		121,266	133,812
Investment properties		390,000	417,000
Equity and fund investments	9	27,782	28,486
Interests in joint ventures		58,042	56,885
Amounts due from joint ventures		683,000	718,548
Interests in associates		1,020,109	1,007,916
Amount due from an associate		52,268	46,002
Other non-current assets		18,209	18,260
		2,370,676	2,426,909
Current assets			
Stock of properties		400,900	390,300
Other loan receivables		66,068	79,105
Debtors, deposits and prepayments	10	330,574	566,228
Amounts due from associates		35,657	35,657
Equity and fund investments	9	32,890	19,463
Cash and cash equivalents		17,392	47,652
		883,481	1,138,405
Current liabilities			
Creditors, deposits and accrued charges		283,507	288,752
Amount due to a joint venture		20,773	20,773
Tax payables		118,495	117,278
Lease liabilities		2,349	8,513
Bank and other borrowings		752,715	759,571
		1,177,839	1,194,887
Net current liabilities		(294,358)	(56,482)
Total assets less current liabilities		2,076,318	2,370,427

	30.9.2025 HK\$'000 (unaudited)	31.3.2025 HK\$'000 (audited)
Non-current liabilities		
Lease liabilities	707	2,251
Bank and other borrowings	—	166,670
	<u>707</u>	<u>168,921</u>
	<u>2,075,611</u>	<u>2,201,506</u>
Capital and reserves		
Share capital	9,072	9,072
Reserves	<u>2,044,955</u>	<u>2,149,362</u>
Equity attributable to owners of the Company	2,054,027	2,158,434
Non-controlling interests	<u>21,584</u>	<u>43,072</u>
	<u>2,075,611</u>	<u>2,201,506</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”). The condensed consolidated financial statements should be read in conjunction with the annual audited consolidated financial statements for the year ended 31 March 2025, which have been prepared in accordance with HKFRS Accounting Standards.

In preparing the condensed consolidated financial statements, the directors of the Company (the “Directors”) have given careful consideration to the future liquidity, the financial position, and the available sources of financing of the Group in assessing the Group’s ability to continue as a going concern. During the six months ended 30 September 2025, the Group reported a loss of HK\$144,425,000 and, as of that date, the Group’s current liabilities exceeded its current assets by HK\$294,358,000. As at 30 September 2025, the Group’s aggregate bank and other borrowings amounted to HK\$752,715,000 which were due for settlement within twelve months and were classified as current liabilities while the Group had cash and cash equivalents amounting to HK\$17,392,000. As at 30 September 2025, certain of the Group’s bank borrowings with carrying amounts of HK\$391,300,000 was overdue.

In view of the above circumstances, in order to continue mitigating the Group’s liquidity risk and financial position, the Group has undertaken the following plans and measures on an ongoing basis:

(i) Disposal of properties

The Group will sell its properties as a strategic move in order to realise the tied-up capital and value. This strategy will allow the Group to efficiently manage its assets, potentially enhance its liquidity and provide additional financial resources.

(ii) Maintaining business activities

The Group expects to continue to enhance its liquidity and operating cash flows for the next twelve months from selling stock of properties.

(iii) Seeking refinancing and new funding

The Group has been actively seeking for refinancing the existing facilities before maturity. Up to the date of approval of the condensed consolidated financial statements, the Group has not received any demand for immediate repayment of its borrowing of HK\$391,300,000 which had been overdue since April 2024. The Group continues to negotiate with the lenders of existing borrowings for refinancing and other investors/lenders for new funding.

(iv) Control on administrative and operating costs

The Group will continue to take active measures to control administrative and operating costs through various channels.

The Directors have reviewed the Group's cash flow projections prepared by management, which cover a period of twelve months from the date of approval of the condensed consolidated financial statements. The Directors are of the opinion that, after taking into account the above-mentioned plans and measures, the liquidity needs of the Group will be managed, and the financial position of the Group will be improved. Also, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due within twelve months from the date of approval of the condensed consolidated financial statements. Accordingly, the Directors have, at the time of approving the condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, the Directors continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements of the Group.

Significant uncertainties exist as to whether the Group will be able to achieve its plans and measures as described above. If the above-mentioned plans and measures could not be implemented successfully as planned, the Group would be unable to finance its operations or meet its financial obligations as and when they fall due during its ordinary course of business. The above events and conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue to operate as a going concern and adjustments might have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to reclassify non-current liabilities as current liabilities with consideration of the contractual terms, or to recognise a liability for contractual commitments that may have become onerous, where appropriate. The effects of these adjustments have not been reflected in the condensed consolidated financial statements.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments that are measured at fair values, as appropriate.

Other than additional accounting policies resulting from the application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 March 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2025 for the preparation of the condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial position and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. SEGMENT INFORMATION

The Group's reportable and operating segments, based on internal information that is regularly reviewed by the executive directors, the chief operating decision maker (the "CODM"), for the purposes of resource allocation and assessment of performance, are as follows:

Property	–	development of, selling of and investment in properties
Hotel and leisure	–	investment in hotels
Securities investments	–	trading and investment of securities
Finance	–	provision of loan financing services

Information regarding these segments is reported below:

For the six months ended 30 September 2025 (unaudited)

	Segment revenue <i>HK\$'000</i>	Operating (loss) profit <i>HK\$'000</i>	Share of results of associates <i>HK\$'000</i>	Share of results of joint ventures <i>HK\$'000</i>	Finance costs <i>HK\$'000</i>	Segment results: (loss) profit before taxation <i>HK\$'000</i>
Property	3,522	(37,814)	12,193	(64,722)	(29,371)	(119,714)
Securities investments	–	14,759	–	–	–	14,759
Finance	3,520	2,306	–	–	–	2,306
SEGMENT TOTAL	7,042	(20,749)	12,193	(64,722)	(29,371)	(102,649)
Unallocated	–	(33,240)	–	(55)	(8,481)	(41,776)
GROUP TOTAL	7,042	(53,989)	12,193	(64,777)	(37,852)	(144,425)

For the six months ended 30 September 2024 (unaudited)

	Segment revenue <i>HK\$'000</i>	Operating loss <i>HK\$'000</i>	Loss on disposal of interest in a joint venture <i>HK\$'000</i>	Share of results of associates <i>HK\$'000</i>	Share of results of joint ventures <i>HK\$'000</i>	Finance costs <i>HK\$'000</i>	Segment results: loss before taxation <i>HK\$'000</i>
Property	4,631	(164,613)	–	25,841	(37,422)	(53,140)	(229,334)
Hotel and leisure	–	(11)	(220,408)	–	(5,203)	–	(225,622)
Securities investments	–	(15,801)	–	–	–	–	(15,801)
Finance	5,066	(2,342)	–	–	–	–	(2,342)
SEGMENT TOTAL	9,697	(182,767)	(220,408)	25,841	(42,625)	(53,140)	(473,099)
Unallocated	–	(37,365)	–	–	(6,443)	(12,730)	(56,538)
GROUP TOTAL	9,697	(220,132)	(220,408)	25,841	(49,068)	(65,870)	(529,637)

The CODM assesses the performance of the operating segments based on the loss before taxation of the group entities engaged in the respective segment activities which represents the segment results. Financial information provided to the CODM is measured in a manner consistent with the accounting policies adopted in the preparation of the condensed consolidated financial statements.

4. FINANCE COSTS

	Six months ended	
	30.9.2025	30.9.2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Interest on bank and other borrowings	37,651	65,468
Interest on lease liabilities	201	402
	<u>37,852</u>	<u>65,870</u>

5. TAXATION

	Six months ended	
	30.9.2025	30.9.2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Hong Kong Profits Tax:		
Current tax	–	–
Canadian Corporate Tax:		
Current tax	–	43
	<u>–</u>	<u>43</u>

Hong Kong Profits Tax of the qualified entity of the Group was calculated in accordance with the two-tiered profits tax rates regime (i.e. the first HK\$2 million of profits of a qualifying group entity to be taxed at 8.25% and profits above HK\$2 million to be taxed at 16.5%), while the profits of group entities not qualifying for the two-tiered profits tax rates regime continued to be taxed at a flat rate of 16.5%.

Taxation arising in other jurisdictions was calculated at the rates prevailing in the relevant jurisdictions.

6. LOSS FOR THE PERIOD

Six months ended	
30.9.2025	30.9.2024
HK\$'000	HK\$'000
(unaudited)	(unaudited)

Loss for the period has been arrived at after charging (crediting):

Cost of inventories recognised as an expense (including write-down of stock of properties of HK\$nil (six months ended 30 September 2024: HK\$84,951,000))	–	84,951
Depreciation of property, plant and equipment	7,651	7,890
Impairment losses of property, plant and equipment (included in administrative and general expenses)	7,293	11,525
Loss on disposal of property, plant and equipment	–	276
Bank interest income	(152)	(392)
Other interest income	(7,775)	(10,172)
	<u> </u>	<u> </u>

7. DISTRIBUTION

The Board decided not to declare an interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: nil).

8. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

Six months ended	
30.9.2025	30.9.2024
HK\$'000	HK\$'000
(unaudited)	(unaudited)

Loss:

Loss for the period attributable to owners of the Company for the purpose of basic and diluted loss per share	<u>(120,671)</u>	<u>(504,298)</u>
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Six months ended	
30.9.2025	30.9.2024
(unaudited)	(unaudited)

Number of shares:

Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	<u>907,198,410</u>	<u>907,198,410</u>
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The effect of the exercise of the Company's share options was not taken into consideration for computing the diluted loss per share for the six months ended 30 September 2025 and 2024 as the exercise price of those share options was higher than the average market price for shares.

9. EQUITY AND FUND INVESTMENTS

	30.9.2025 HK\$'000 (unaudited)	31.3.2025 HK\$'000 (audited)
Listed equity securities in Hong Kong	32,890	19,463
Unlisted investment in the PRC (<i>Note</i>)	–	–
Unlisted investment funds in overseas	27,782	28,486
	<u>60,672</u>	<u>47,949</u>

Note:

The unlisted investment represents the Group's 20% equity interests in Rosedale Beijing which was previously classified as an associate.

During the six months ended 30 September 2025, the Group re-assessed its ability to exercise significant influence over Rosedale Beijing. Following the re-assessment, the Board is of the view that the Group's significant influence over Rosedale Beijing remained constrained and determined to assess the carrying amount of its interest in Rosedale Beijing remained as nil as at 30 September 2025.

10. DEBTORS, DEPOSITS AND PREPAYMENTS

The Group's credit terms are negotiated at terms determined and agreed with its trade customers. The Group allows an average credit period of 60 days (31.3.2025: 60 days) to its trade customers.

The following is an aged analysis of trade debtors, net of loss allowance, presented based on the invoice date at the end of the reporting period:

	30.9.2025 HK\$'000 (unaudited)	31.3.2025 HK\$'000 (audited)
Trade debtors aged:		
0 – 60 days	560	615
61 – 90 days	100	300
Over 90 days	700	–
	<u>1,360</u>	<u>915</u>

11. LOSS ON DISPOSAL OF INTEREST IN A JOINT VENTURE

During the six months ended 30 September 2024, the Group disposed of its entire 50% equity interests in Bayshore Ventures JV Ltd. to the joint venture partner, who was an independent third party, at a consideration of CAD18,500,000 (equivalent to HK\$106,781,000). The disposal resulted in a loss on disposal of interest in a joint venture of HK\$220,408,000.

OTHER INFORMATION

Number of Employees and Remuneration Policies

As at 30 September 2025, the total number of employees of the Group was 121 (31.3.2025: 119). Employees are remunerated according to their qualifications and experience, job nature and performance, and under the pay scales aligned with market conditions. Other benefits to employees include discretionary bonus, medical scheme, insurance coverage, share options and retirement benefit schemes.

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Period.

Movement in Issued Shares

During the Period, the Company did not issue nor cancel any shares of the Company (the “**Shares**”). As at 30 September 2025, there were 907,198,410 Shares in issue and no treasury shares of the Company.

Compliance with Corporate Governance Code

The Company is committed to maintaining high standard of corporate governance practices and procedures and complying with the statutory and regulatory requirements with an aim to maximising the values and interests of the shareholders of the Company as well as enhancing the transparency and accountability to the stakeholders of the Company.

Throughout the Period, the Company has complied with all the code provisions of the applicable Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules and applied the principles contained therein, except that the role of the “chief executive” is vacant. The responsibilities for the operations and business development of the Group are shared by the executive Directors. The Board is of the view that as there is a clear division of responsibilities amongst the executive Directors, the current structure is effective in facilitating the operations and business development of the Group and enabling the Board to discharge its responsibilities satisfactorily. In addition, the independent non-executive Directors contribute valuable views and proposals independently for the Board's deliberation and decisions.

Compliance with Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct for Directors in their dealings in the securities of the Company. In response to specific enquiries made by the Company, all the Directors confirmed that they complied with the required standards set out in the Model Code throughout the Period.

Review of Interim Results

The audit committee of the Company has reviewed with the management the accounting principles and practices adopted by the Group, including a review of the interim results for the Period, and discussed financial reporting and internal control matters. The interim results for the Period have not been audited nor reviewed by the Company's auditor, Deloitte Touche Tohmatsu.

Publication of Interim Results Announcement and Interim Report

This interim results announcement is published on both the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.itcproperties.com. The interim report for the Period of the Company containing all information required by the Listing Rules will be despatched to the shareholders of the Company and published on the websites of the Stock Exchange and the Company in due course.

By order of the Board
ITC Properties Group Limited
Cheung Hon Kit
Chairman

Hong Kong, 17 November 2025

As at the date of this announcement, the Directors are as follows:

Executive Directors:

Mr. Cheung Hon Kit (*Chairman*), Dr. Chan Kwok Keung, Charles (*Joint Vice Chairman*), Mr. Chan Yiu Lun, Alan, Mr. Law Hon Wa, William (*Chief Financial Officer*)

Non-executive Director:

Ms. Chau Mei Wah

Independent Non-executive Directors:

Hon. Shek Lai Him, Abraham, GBS, JP (*Joint Vice Chairman*), Mr. Ip Hon Wah, Mr. Pang, Anthony Ming-tung

In case of any inconsistency, the English version of this announcement shall prevail over the Chinese version.